

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 167745

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: PROJECTS: SABENA MINING CORPORATION (SMC) AND ORBIT
PHILIPPINES CONSOLIDATED MINES (PCM)

1. EXIMBANK HAS RECEIVED REQUESTS TO CONSIDER FINANCING FROM TWO SEPARATE PHILIPPINE COMPANIES ON WHICH WE HAVE VERY LITTLE KNOWLEDGE. ONE REQUEST WAS TELEXED TO EXIMBANK BY A MR BARRIOS OF THE PHILIPPINE INVESTMENT SYSTEMS ORGANIZATION ON BEHALF OF THE SABENA MINING CORPORATION (SMC) WHICH WAS INCORPORATED IN 1968-NO ADDRESSES WERE PROVIDED FOR EITHER OF THE ENTITIES. ITS PRESIDENT IS MR RAFAEL M ATAYDE, JR. THE REQUEST INDICATED THAT SMC HAS NOT COMMENCED ACTIVE MINING OPERATIONS. SMC PROPOSES TO ERECT COPPER MINING FACILITIES IN THE DAVAO DEL NORTH AREA AT AN ESTIMATED COST OF 135 MILLION PESOS. REPORTED THAT THE EXPLORATION WORK HAS BEEN UNDERWAY FOR THE PAST 10 YEARS AND LATEST STUDIES SHOW POTENTIAL RESERVE OF SEVERAL MILLION TONS TO SUPPORT 10,000 TPD OPERATIONS. THE SECOND REQUEST FOR FINANCING IS FROM THE ORBIT PHILIPPINES CONSOLIDATED MINES (PDM), INC., A COMPANY INCORPORATED IN 1970. (ADDRESS: 2ND FLOOR, ORBIT BLDG., NEW MANILA CITY). MR BENITO ROCES IS PCM'S CHAIRMAN OF THE BOARD. THE REQUEST INDICATES PCM'S INTENTION TO MINE CHROMITE ORE UNDER A 5

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YEAR PROGRAM ON PROPERTIES LOCATED ON 469 HECTARES AT BARRIO

AGOP-OP, MASINLOC, ZAMBALES. THE PROPERTIES ARE REPORTED TO BE ADJACENT TO THE BIGGEST REFRACTORY CHROMITE MINES IN THE WORLD OWNED BY BENGUET CONSOLIDATED. DETAILS ON FINANCIAL REQUIREMENTS ARE NOT CLEAR AT THIS TIME.

2. BEFORE EXIMBANK INDICATES ANY EXPRESSION OF INTEREST OR REQUEST DETAILED INFORMATION FROM THE APPLICANTS, WE WOULD GREATLY APPRECIATE THE EMBASSY'S GENERAL VIEWS ON THE PROPOSED PROJECTS WITH PARTICULAR ATTENTION TO PARTIES INVOLVED, (INCLUDING THE PHILIPPINE INVESTMENT SYSTEMS ORGANIZATION) ATTITUDE OF THE PHILIPPINE GOVERNMENT TOWARD THE PROJECTS AND ANY GENERAL INFORMATION YOU DEVELOP ON THE PROSPECTS OF THE PROJECTS. KISSINGER

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